



THRIFT SAVINGS PLAN

AGE-BASED IN-SERVICE WITHDRAWAL REQUEST

TSP-75

If you are a Thrift Savings Plan (TSP) participant age 59½ or older and are currently employed by the Federal Government, you may use this form to request a payment of all or part of your TSP account. You may make **only one** age-based in-service withdrawal. Before completing this form, read the booklet *TSP In-Service Withdrawals*, the instructions on the back of this form, and the accompanying tax information. Type or print the information requested and return this form to the TSP Service Office at the address on the back.

I. INFORMATION ABOUT YOU

1. Name _____
Last First Middle
2. _____ - _____ - _____ 3. _____ / _____ / _____ 4. (_____) _____ - _____
Social Security Number Date of Birth (Month/Day/Year) Daytime Phone (Area Code and Number)
5. Address _____
Street Address or Box Number
6. City _____ 7. _____ 8. _____
State/Country Zip Code

II. YOUR WITHDRAWAL REQUEST

9. Enter a whole dollar amount of \$1,000 or more **or** check the box to withdraw your entire balance. (You can only withdraw the portion of your account in which you are already vested.)
\$ _____ .00 **OR** ☐ Entire vested account balance
10. ☐ Check here if you want to transfer all or a portion of your in-service withdrawal payment to an Individual Retirement Account (IRA) or other eligible retirement plan. **You must also complete Form TSP-75-T, Transfer of Age-Based In-Service Withdrawal, to accomplish this transfer.**

III. SPOUSE INFORMATION

11. Are you married, even if separated from your spouse?
☐ Yes (Complete this section.) ☐ No (Skip to Section V.)
12. Spouse's Name _____
Last First Middle
13. Spouse's Address _____
Street Address or Box Number (If same as yours, write "SAME.")
14. City _____ 15. _____ 16. _____
State/Country Zip Code
17. ☐ Check here if you do not know your spouse's address. (See back of form.)

IV. SPOUSE'S CONSENT

If you are covered by the Federal Employees' Retirement System and you are married, your spouse must give consent before you can make an in-service withdrawal.

Spouse's Consent: By signing below, I give my consent to this in-service withdrawal from my spouse's Thrift Savings Plan account.

18. _____ 19. _____
Spouse's Signature Date Signed
20. ☐ Check here if you cannot obtain your spouse's signature. (See back of form.)

V. YOUR SIGNATURE AND CERTIFICATION

I certify that the information I have provided is true to the best of my knowledge. **Warning:** Any intentional false statement in this application or willful misrepresentation concerning it is a violation of the law that is punishable by a fine of as much as \$10,000 or imprisonment for as long as 5 years, or both (18 U.S.C. 1001).

21. _____ 22. _____
Participant's Signature Date Signed

INSTRUCTIONS

Make a copy of the completed form for your records. Mail the original to:

TSP Service Office
National Finance Center
P.O. Box 61500
New Orleans, LA 70161-1500
Telephone number: (504) 255-6000
TDD: (504) 255-5113

I. INFORMATION ABOUT YOU

1 – 8: The age-based in-service withdrawal is available only for participants who are **age 59½ or older** at the time they apply.

Your withdrawal check and all other correspondence related to your in-service withdrawal will be mailed to the address in your TSP account record. If you have recently moved and have a new address, contact your agency personnel office **immediately** to ensure that the correct address is provided to the TSP.

II. YOUR WITHDRAWAL REQUEST

9: You may withdraw all or part of your vested account balance. Enter either the dollar amount that you want (a minimum of \$1,000) **or** check the box to withdraw your entire vested account balance. If your vested account balance at payment is less than the amount you requested, you will receive your entire vested account balance. Note: Beginning with the new record keeping system scheduled for 2002, separated participants will be permitted to make a withdrawal of **a portion** of their TSP accounts in a single payment and leave the remainder in the TSP until later. However, participants can use this option **only once**, and it will not be available to you if you have already made an age-based in-service withdrawal.

10: If you want the TSP to transfer all or part of your withdrawal to an IRA or other eligible retirement plan, you must also complete Form TSP-75-T, Transfer of Age-Based In-Service Withdrawal. Note: There is **mandatory 20% tax withholding** unless you transfer the in-service withdrawal to an IRA or other eligible retirement plan. Read the accompanying tax notice for more information.

III. – IV. SPOUSE INFORMATION AND CONSENT

Spouses' rights apply to all in-service withdrawals. The requirements differ for CSRS and FERS participants:

Spouses' Rights		
Participant Classification	Requirements	Exceptions
FERS	Spouse must give written consent to the withdrawal.	Whereabouts unknown or exceptional circumstances
CSRS	Spouse is entitled to notification by TSP of participant's request.	Whereabouts unknown

11 – 12: FERS and CSRS participants — You must complete Item 11, and, if married, you must provide your spouse's name in Item 12. Otherwise, the TSP will not be able to process your request.

13 – 17: Married CSRS participants — Provide your spouse's address in Items 13 – 16. If you do not know the whereabouts of your spouse, check Item 17 and submit Form TSP-16, Exception to Spousal Requirements, with the required documentation.

18 – 20: Married FERS participants — Your spouse must give written consent to the withdrawal by signing and dating Items 18 and 19. If you cannot obtain your spouse's signature because his or her whereabouts are unknown or you believe that exceptional circumstances apply, check Item 20 and submit Form TSP-16, Exception to Spousal Requirements, with the required documentation.

V. YOUR SIGNATURE AND CERTIFICATION

21 – 22: You must sign and date this section; otherwise, the TSP cannot accept this form.

The TSP is required to provide you with a 30-day period to consider the tax information that accompanies this form. Receipt by the TSP of your signed form waives this tax notice period; payment will be made in the first monthly processing cycle after your completed age-based in-service withdrawal request has been accepted.

PRIVACY ACT NOTICE. We are authorized to request this information under 5 U.S.C. Chapter 84. Executive Order 9397 authorizes us to ask for your Social Security number, which will be used to identify your account. We will use the information you provide to process your age-based in-service withdrawal. This information may be shared with other Federal agencies for statistical, auditing, or archiving purposes. In addition, we may share the information with law enforcement agencies investigating a violation of

civil or criminal law, or agencies implementing a statute, rule, or order. It may be shared with congressional offices, private sector audit firms, spouses, former spouses, and beneficiaries. We may also disclose relevant portions of the information to appropriate parties engaged in litigation. You are not required by law to provide this information, but if you do not provide it, we will not be able to process your age-based in-service withdrawal.



THRIFT SAVINGS PLAN

TSP-75-T

TRANSFER OF AGE-BASED IN-SERVICE WITHDRAWAL

Use this form to instruct the Thrift Savings Plan (TSP) to transfer all or a portion of your age-based in-service withdrawal to an Individual Retirement Account (IRA) or other eligible retirement plan. **Read the instructions on the back before completing this form.** Type or print the information requested. You must also submit Form TSP-75, Age-Based In-Service Withdrawal Request, in order to complete your in-service withdrawal.

I. INFORMATION ABOUT YOU AND YOUR TRANSFER

1. Name _____
Last First Middle
2. _____ - _____ - _____ 3. _____ / _____ / _____ 4. (_____) _____ - _____
Social Security Number Date of Birth (Month/Day/Year) Daytime Phone (Area Code and Number)
5. Address _____
Street Address or Box Number
6. City _____ 7. _____ 8. _____
State/Country Zip Code
9. Transfer _____% of my age-based in-service withdrawal to the IRA or other eligible retirement plan designated below. (You must specify the portion to be transferred **in multiples of 5%**, for example, 15%, 70%, 100%.)
10. _____ 11. _____
Participant's Signature Date Signed

II. INFORMATION FROM THE IRA OR OTHER ELIGIBLE PLAN

*To be completed by
financial institution/
plan administrator*

An "eligible retirement plan" is defined in section 402(c)(8) of the Internal Revenue Code. Generally, an eligible retirement plan is an individual retirement account or an individual retirement annuity (other than an endowment contract); a qualified pension, profit-sharing, or stock bonus plan; or an annuity plan described in section 403(a) of the Internal Revenue Code. The IRA or plan to which the account is transferred must be a trust established inside the United States (i.e., the 50 States and the District of Columbia).

Do not submit transfer forms of financial institutions or plans.

12. Type of Account ☐ IRA ☐ Other Eligible Retirement Plan (Provide plan name if you check this box.)
Plan Name _____
13. Account Number _____
14. Make check payable to (plan trustee) _____
(Limit response to 25 characters.)
15. Mail to _____
Name of Institution or Person (if different from Item 14)
16. Attention of _____
17. Address _____
Street Address or Box Number
18. City _____ 19. _____ 20. _____
State/Country Zip Code
21. Contact Person _____ 22. (_____) _____ - _____
Phone (Area Code and Number)

I confirm the accuracy of the information in this section and the identity of the individual named in Section I. As a representative of the financial institution or plan to which the funds are being transferred, I certify that the financial institution or plan agrees to accept the funds directly from the TSP and deposit them in the IRA or other eligible retirement plan indicated above.

23. _____ 24. (_____) _____ - _____
Typed or Printed Name of Certifying Representative Phone (Area Code and Number)
25. _____ 26. _____
Signature of Certifying Representative Date Signed

INFORMATION AND INSTRUCTIONS

GENERAL INFORMATION

To have the TSP transfer all or part of your age-based in-service withdrawal to an IRA or other eligible retirement plan, you and your financial institution must provide the information requested on the front of this form. **Do not submit transfer forms of financial institutions or plans;** the TSP Service Office **cannot** accept them.

Please note that the IRA or plan that you designate must be a trust established inside the United States (i.e., the 50 States and the District of Columbia).

You must complete Section I. The financial institution or administrator of the plan to which you want the TSP to transfer your withdrawal must complete Section II. After both sections have been completed, make a copy of the form for your records. Mail the original form to:

TSP Service Office
National Finance Center
P.O. Box 61500
New Orleans, LA 70161-1500
Telephone number: (504) 255-6000
TDD: (504) 255-5113

I. INFORMATION ABOUT YOU AND YOUR TRANSFER

You must complete this section before giving this form to your financial institution or plan administrator.

1 – 8: Provide the requested information.

9: Enter the percentage of your withdrawal that you want to have transferred. Some financial institutions and plans have minimum transfer amounts. You should verify that your transfer will be accepted before completing this form.

10 – 11: Sign and date these items; otherwise, the TSP cannot accept this form.

II. INFORMATION FROM THE IRA OR OTHER ELIGIBLE PLAN

The financial institution or plan administrator must complete this section. The institution or plan should retain a copy of this form in order to identify the account to which the check should be deposited when it is received.

Note: If the transfer is to an IRA, the institution accepting the transfer should submit Form 5498 to the IRS.

12: Type of Account. Indicate whether the transfer is to an IRA or other eligible retirement plan. If the transfer is to another eligible retirement plan, provide the name of the plan.

13: Account Number. Enter the account number, if available, of the IRA or plan to which the money is to be transferred.

14: Make check payable to (plan trustee). Provide the exact name that should appear on the check. This should be the plan trustee. If the plan does not have a trustee, provide the name of the custodian of the plan. The check will be made payable to the name you provide on this line.

15 – 16: Provide the name of the institution and/or person to whom the check should be directed, if different from Item 14.

17 – 20: Provide the mailing address.

21: Contact Person. Provide the name of the person who will be able to give additional transfer information to the TSP if needed. If this person is the same as the person to whose attention the check should be mailed, you should again provide that person's name on this line.

22: Phone. Provide the contact person's telephone number.

23 – 26: Certification. The administrator of the financial institution or plan must complete these items.

PRIVACY ACT NOTICE. We are authorized to request this information under 5 U.S.C. Chapter 84. Executive Order 9397 authorizes us to ask for your Social Security number, which will be used to identify your account. We will use the information you provide to process the transfer of your age-based in-service withdrawal. This information may be shared with other Federal agencies for statistical, auditing, or archiving purposes. In addition, we may share the information with law enforcement agencies investigating a

violation of civil or criminal law, or agencies implementing a statute, rule, or order. It may be shared with congressional offices, private sector audit firms, spouses, former spouses, and beneficiaries. We may also disclose relevant portions of the information to appropriate parties engaged in litigation. You are not required by law to provide this information, but if you do not provide it, we will not be able to transfer your age-based in-service withdrawal.



Important Tax Information About TSP In-Service Withdrawal Payments

Amounts paid to you from your Thrift Savings Plan (TSP) account are taxable income to you for Federal income tax purposes in the year in which payment is made. This notice summarizes the tax rules that apply to TSP in-service withdrawals, i.e., age-based (age 59½ or older) and financial hardship withdrawals. To see how this applies to your TSP payment, **read this notice carefully.**

We are required by law to provide you with this notice; however, because tax rules are complex, you may wish to consult a tax advisor before you make any decision.

1. Tax Withholding

Age-Based Withdrawals

Age-based in-service withdrawals are the only TSP payments made to participants before they separate from Federal service which are considered **eligible rollover distributions**, and the following Federal income tax withholding rules apply. (The TSP does not withhold amounts for state or local income tax.)

- The mandatory tax withholding on all eligible rollover distributions of \$200 or more paid in a single year is 20%. The 20% is tax withholding, not actual tax due; therefore, when you file your annual Federal income tax return, you may be entitled to a refund of a portion of this amount, or you may be required to pay an additional amount.
- You can avoid withholding on all or any portion of your eligible rollover distribution by asking the TSP to transfer that amount to an IRA (other than a “Roth” IRA) or other eligible retirement plan.¹ However, you **cannot** avoid the mandatory 20% withholding on any amount that you elect to receive directly, even if you then roll it over to an IRA or other eligible retirement plan. (See *Section 2 of this notice*.)
- You may elect to have an amount withheld in addition to the 20% withholding by completing Line 3 of IRS Form W-4P, Withholding Certificate for Pension or Annuity Payments, and submitting it to the TSP Service Office along with your in-service withdrawal request. Line 1 and Line 2 are not valid elections for this type of payment.

¹ An “eligible retirement plan” is defined in section 402(c)(8) of the Internal Revenue Code. Generally, an eligible retirement plan is an Individual Retirement Account (IRA) or an individual retirement annuity (other than an endowment contract); a qualified pension, profit-sharing, or stock bonus plan; or an annuity plan described in section 403(a) of the Internal Revenue Code. The IRA or plan to which your account is transferred must be a trust established inside the United States (i.e., the 50 States and the District of Columbia).

Financial Hardship Withdrawals

A financial hardship in-service withdrawal is a **non-periodic payment** and cannot be transferred or rolled over to an IRA or other eligible retirement plan. The TSP will withhold 10% for Federal income tax from these payments unless the TSP Service Office receives from you IRS Form W-4P, Withholding Certificate for Pension or Annuity Payments. If you submit Form W-4P, you may elect:

- to have no Federal income tax withheld, by completing Line 1 of Form W-4P; or
- to have an amount withheld in addition to the 10% by completing Line 3 of Form W-4P.

Note: Line 2 is not a valid election for this type of distribution.

2. Transferring or Rolling Over Your Age-Based In-Service Withdrawal

All or any part of your age-based in-service withdrawal can either be transferred or rolled over to an IRA (other than a “Roth” IRA) or other eligible retirement plan. This permits you to postpone paying tax on that amount until you withdraw the money from the IRA or plan.

A **transfer** occurs when you instruct the TSP to send all or part of your distribution directly to an IRA or other eligible retirement plan instead of issuing it to you. Mandatory 20% Federal income tax withholding does not apply to an amount that the TSP transfers directly to an IRA or other eligible retirement plan; **however, it does apply to any payment made to you, even if you then roll it over.**

A **rollover** occurs when the TSP makes a distribution to you (which includes the amount of the payment you receive plus the amount of tax withheld) and you deposit any part of that distribution into an IRA or other eligible retirement plan within 60 days of the date you receive it.

In deciding whether to choose a transfer or a rollover, you should consider the following:

- You must pay Federal income tax on any part of the payment that you do not transfer or roll over. (See *Section 4 of this notice*.)
- Because all eligible rollover distributions of \$200 or more made directly to you are subject to mandatory 20% withholding, you must pay Federal income tax on the amount withheld for taxes — even if you roll over the amount you receive — unless you deposit personal funds into your IRA or other plan equal to the amount withheld. (If you do this,

you may receive a refund of taxes withheld, but you cannot wait until you receive a refund of the withheld amount to complete a rollover.)

Therefore, if you do not want to use personal funds to make up the amount withheld, you should choose to have the TSP transfer your account to your IRA or other plan directly, instead of rolling it over to your IRA or other plan yourself.

Whether you choose a transfer or a rollover, the following rules apply:

You may transfer or roll over your payment into any IRA (other than a "Roth" IRA). However, if you want to roll it into the qualified plan of another employer at a later date, you should instruct the financial institution to establish a "conduit" IRA for you. Such an account can only contain amounts that are transferred or rolled over from a qualified plan; it cannot contain other contributions (whether deductible or nondeductible). IRAs containing other contributions cannot be rolled over into a plan maintained by another employer.

3. Tax Reporting

The TSP will report to the IRS all payments that are made directly to you as well as all transfers made to IRAs or other eligible retirement plans. We will also report TSP payments and transfers to the state in which your TSP account record shows you resided at the time payment was made, if that state has an income tax.

In January of the year that follows your payment, the TSP will send you IRS Form 1099-R, Distributions from Pensions, Annuities, Retirement or Profit-Sharing Plans, IRAs, Insurance Contracts, etc. **Be sure your agency keeps your TSP account address up to date so that you receive the form and other important information about your account.**

You should include the amount reported on Form 1099-R as income on your individual income tax return for the year in which payment was made. However, you should then exclude from the adjusted gross income on your return any amounts that were transferred or rolled over. Attach a copy of Form 1099-R to your Federal tax return.

4. Early Withdrawal Penalty Tax

Under the Internal Revenue Code, an early withdrawal penalty tax of 10% is imposed on the total amount of an in-service withdrawal payment that you receive directly from the TSP (including any tax withholding) **before you become age 59½**. Thus, if you request a financial hardship withdrawal and are younger than age 59½, the penalty tax will apply to you. The penalty tax is in addition to the ordinary income tax that you pay on TSP payments.

The early withdrawal penalty tax does not apply if you are age 59½ or older. It also does not apply to TSP distributions used for the payment of medical expenses which would be deductible under the Internal Revenue

Code. (See IRS Form 5329, *Additional Taxes Attributable to IRAs, Other Qualified Retirement Plans, Annuities, Modified Endowment Contracts, and MSAs*.)

5. Ten-Year Tax Option

If the payment you receive from the TSP qualifies as an **eligible lump sum distribution**, you may be able to lower the income tax you pay by using the **10-year tax option**.

An **eligible lump sum distribution** is one in which your total TSP account balance is distributed to you within one tax year (the calendar year for most taxpayers), regardless of whether this occurs in one or more payments. With the **10-year tax option**, your eligible lump sum distribution is taxed as if it were paid to you over 10 tax years.

The following rules apply to the 10-year tax option:

- The 10-year tax option is available only if you were age 50 before January 1, 1986.
- You must have been an **active participant** in the TSP for at least five years before the year in which your distribution is made. You are considered an active participant during a year if a contribution was made to your TSP account by either you or your agency during that year.
- You must use the 10-year tax option for all eligible lump sum distributions that you receive in the same tax year. This includes a withdrawal of your entire TSP account after separation and any taxable loan distribution. It also includes an eligible lump sum distribution from any other plan maintained by another employer (but excludes such distributions from IRAs).
- You can use the 10-year tax option only once in your lifetime. This means that if you use it in one tax year (e.g., for an age-based in-service withdrawal of your entire TSP account balance), you cannot use it for a distribution received from the TSP or another plan in any subsequent year.
- You must use the tax rates in effect in 1986.
- If you transfer or roll over all or any part of your distribution, you cannot use the 10-year tax option.

You can elect the 10-year tax option by filing IRS Form 4972, Tax on Lump Sum Distributions, with your annual income tax return.

6. TSP Service Office Information

If you have any questions regarding this notice, please contact the TSP Service Office at (504) 255-6000 (TDD: (504) 255-5113) or write to:

TSP Service Office
National Finance Center
P.O. Box 61500
New Orleans, LA 70161-1500